

MARKETS FINANCE, COMMERCE

MARKET STEADY
ON WALL STREET

Prices Close at Figures Practically Similar to Those of Monday.

LOCAL TRUST TO JOIN

Munsey Company in Washington and Baltimore to Enter New System. President Scott Returns.

The tone of the New York stock market yesterday was steady in spite of liberal profit taking and renewed liquidation, principally in Canadian Pacific and Missouri Pacific.

In the case of Canadian Pacific the liquidation was for foreign account. Missouri Pacific, the holder of a large block of Wabash stock, admitted in a poor position to pay a heavy assessment on its holdings.

Activity in Norfolk and Western would indicate that the Pennsylvania Railroad has been disposing of its holdings in the open market. It has been estimated that the department of justice objected to this ownership, and with current feelings among bankers, there is a desire to comply with the wishes of the department of justice and not to encourage any fresh litigation.

Rock Island shares were weak with declines of a point or more. The collateral four were particularly heavy, with a loss of a point at 48-1/2.

Good Stocks Firm. Union Pacific lost a fraction. Steel was steady, although there was less anxiety on the part of the shorts to cover. Reading, after a burst of strength, closed practically unchanged, and although Southern Pacific advanced a point, the recovery was lost before the day ended.

Central Leather declared a dividend of 2 per cent, against the wishes of some of the directors. No enthusiasm was manifested in the stock, and the shares fell fractionally. Amalgamated Copper was strong on 1-3 of a cent improvement in the metal.

Gold stocks were lower. Denver issued dropping two points and the Wabash shares declining to low levels. Fortunately the public has long realized the hopeless position of these shares, and speculative interest is reduced to a minimum.

Trading dropped off in volume as might be expected, in view of the coming holiday. London markets were particularly dull. The celebration there, begun the day before, and continued until the day after Christmas. Trading for foreign account cannot be expected to be a factor until the end of the week.

With the signing of the currency bill, bankers hope that business will be permitted a quiet period for adjustment to new conditions. With a revised tariff, an income tax and new currency laws to digest, investors may be pardoned.

On Local Stock Market. On the Washington Stock Exchange yesterday one \$1,000 Washington Railway and Electric bond was sold at 101-1/2. This was the only bond transaction.

In the stock list five shares of Capital Traction were sold at 112. Thirty-five shares of Washington Railway and Electric preferred stock were sold at 101-1/2. At prices ranging from 20 to 20-1/2, twenty-four shares of Mergenthaler were disposed of.

For Norfolk and Washington Steamboat 107 was offered, 300 asked. For Washington Railway and Electric common a bid of 80 was made, 80 asked. A bid of 160 was made for Capital Traction, for which 200 was asked.

Munsey Trust Company to Join. The Munsey Trust Company yesterday notified the Treasury Department of its intention to enter the new reserve system.

The following letter was issued: "December 23, 1913. The Hon. William G. McAdoo, Secretary of the Treasury, Washington, District of Columbia.

"I desire to congratulate the administration upon the successful accomplishment of a most difficult bill and to advise you that I am recommending to the board and stockholders of the Munsey Trust Company of Washington that they take prompt action looking to membership in the Reserve Association. We will take great pleasure in co-operating in every way in this work, which will mean so much for the welfare of the public."

"THE MUNSEY TRUST COMPANY OF WASHINGTON. "FRANK A. MUNSEY, President." President Norton of the Munsey Trust Company, of Baltimore, telegraphed the Treasury Department of his intention to enter.

Question of Reserve Cities. Local bankers say there is no doubt that Washington will become one of the Federal reserve cities under the Glass-Steagall act. While it is not expressly stated in the act it has been accepted by both local bankers and the framers of the measure that as a matter of course such would be the case.

Among outside cities there will be a vigorous contest. Secretary McAdoo is understood to be in favor of the minimum number, eight, but it is by no means settled that he will maintain this attitude. The subject will be the first taken up following the appointment of the Federal Reserve Board next month.

Railroad Bond Promoted. A. J. Fox, for fourteen years connected with the Seaboard Air Line in its Baltimore headquarters, has been promoted from general agent at Baltimore to assistant general freight agent of the Seaboard at Jacksonville, Fla. Mr. Fox will assume his new duties January 1. He will succeed B. C. Prince, who has been promoted to assistant to R. C. Capps, vice president and general freight manager.

President N. B. Scott, of the Continental Trust Company has returned from a trip to West Virginia.

COTTON STATISTICS. Compiled by N. L. Carpenter & Co., Baltimore.

	Today.	Last.	Week.	Year.
New York	12.50	12.50	12.50	12.50
New Orleans	12.50	12.50	12.50	12.50
Baltimore	12.50	12.50	12.50	12.50
Mobile	12.50	12.50	12.50	12.50
Panama	12.50	12.50	12.50	12.50
Charleston	12.50	12.50	12.50	12.50
Wilmington	12.50	12.50	12.50	12.50
Norfolk	12.50	12.50	12.50	12.50
Baltimore	12.50	12.50	12.50	12.50
Various	12.50	12.50	12.50	12.50
Total	12.50	12.50	12.50	12.50

NEW YORK STOCK MARKET.

Published by W. B. Hibbs & Co.

New York, December 23.

High. Low. Close.

100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 Alaska Gold Mining 21 1/2 | 21 1/2 | 21 1/2 |100 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MISCELLANEOUS BONDS.

New York, Dec. 23—Closing quotations for miscellaneous bonds.

Va. 4 1/2% 100s. 100.00

Am. Tel. & Tel. 4 1/2% 100s. 100.00

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